



One Hundred First Legislature - First Session - 2009  
**Introducer's Statement of Intent**  
**LB 531**

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**Chairperson:** Abbie Cornett  
**Committee:** Revenue  
**Date of Hearing:** February 11, 2009

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 531 amends §77-5903(4) (a) of the Nebraska Advantage Microenterprise Tax Credit Act to increase the allowable net worth threshold for a farm or livestock operation to be considered a microbusiness.

Current statute allows a net worth of \$200,000 for a person actively engaged in the operation of the microbusiness. Fair market value of a spouse or dependent's holdings are counted against the \$200,000 limit. LB 531 increases the allowable net worth to \$500,000 and leaves the remaining restrictions in place.

This restriction applies to a farm or livestock operation only.

**Principal Introducer:** \_\_\_\_\_  
**Senator Kate Sullivan**